

NRRIT

National Railroad Retirement Investment Trust

January 31, 2005

The President
of the United States
The White House
Washington, DC 20500

Dear Mr. President:

Section 105 of the Railroad Retirement Survivors' and Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

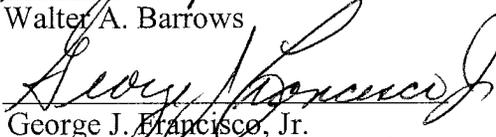
The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2004, October 1, 2003 to September 30, 2004.

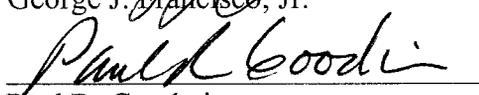
Sincerely,

The Board of Trustees


Joel Parker, Chair

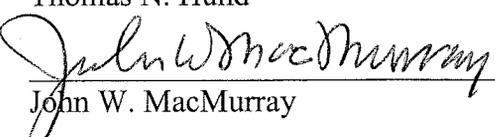

Walter A. Barrows


George J. Francisco, Jr.


Paul R. Goodwin


Bernie Gutschewski


Thomas N. Hund


John W. MacMurray

Enclosure

TRUSTEES:

Chair Joel Parker
International Vice President
Transportation Communications
International Union

Walter A. Barrows
Secretary-Treasurer
Brotherhood of Railroad
Signalmen

George J. Francisco, Jr.
President
SEIU, National Conference of
Firemen and Oilers

Paul R. Goodwin
CSX Corporation

Bernie Gutschewski
Vice President-Taxes
Union Pacific Corporation

Thomas N. Hund
Executive Vice President & CFO
Burlington Northern Santa Fe
Corporation

John W. MacMurray
Independent Trustee

NRRIT

National Railroad Retirement Investment Trust

January 31, 2005

The Honorable Richard B. Cheney
President of the Senate
S-212 Capitol Building
Washington, DC 20510

Dear Mr. President:

Section 105 of the Railroad Retirement Survivors' and Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

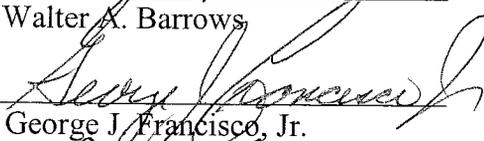
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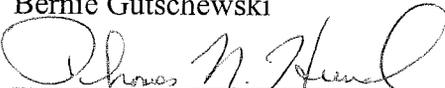

Joel Parker, Chair

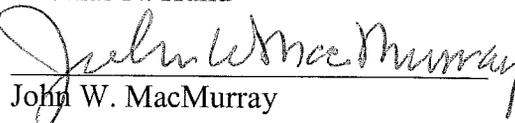

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National Railroad Retirement Investment Trust

January 31, 2005

Michael S. Schwartz
Chair
U.S. Railroad Retirement Board
844 North Rush Street
Chicago, IL 60611

Dear Mr. Chairman:

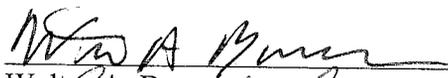
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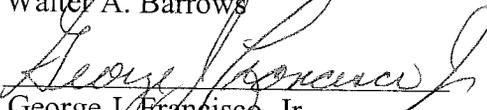
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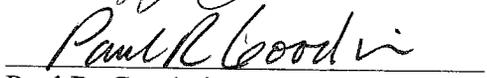
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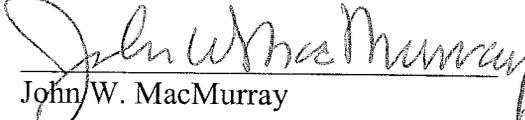

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National Railroad Retirement Investment Trust

January 31, 2005

The Honorable J. Dennis Hastert
Speaker of the House of Representatives
H-232 Capitol Building
Washington, DC 20515

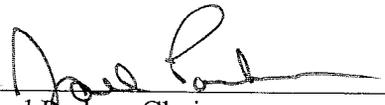
Dear Mr. Speaker:

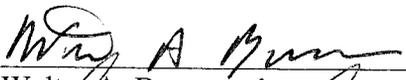
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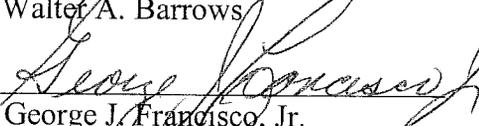
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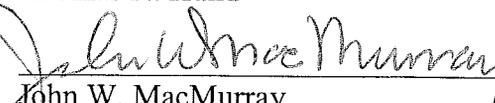

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National Railroad Retirement Investment Trust

January 31, 2005

Jerome F. Kever
Management Member
U.S. Railroad Retirement Board
844 North Rush Street
Chicago, IL 60611

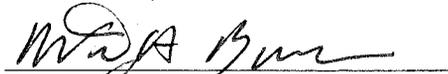
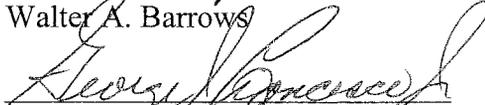
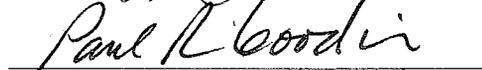
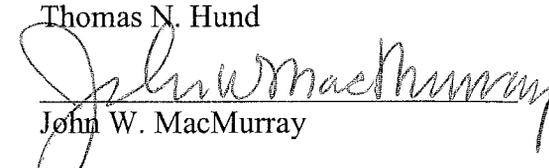
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National Railroad Retirement Investment Trust

January 31, 2005

V.M. Speakman, Jr.
Labor Member
U.S. Railroad Retirement Board
844 North Rush Street
Chicago, IL 60611

Dear Mr. Speakman:

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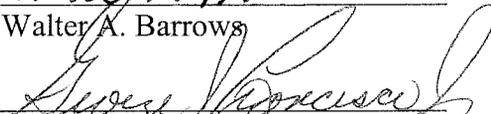
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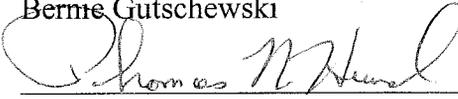

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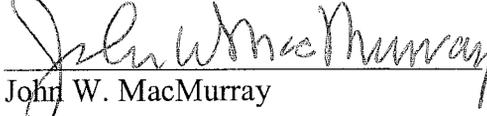

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January 31, 2005

The Honorable Joshua B. Bolten
Director
Office of Management and Budget
Executive Office of the President
1650 Pennsylvania Avenue, NW
Washington, DC 20502

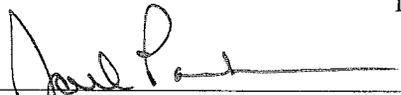
Dear Mr. Bolten:

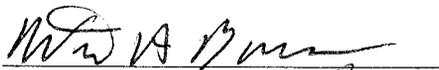
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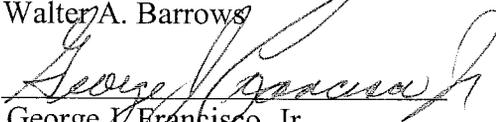
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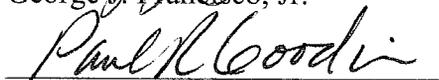
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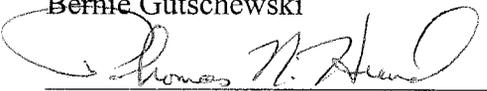

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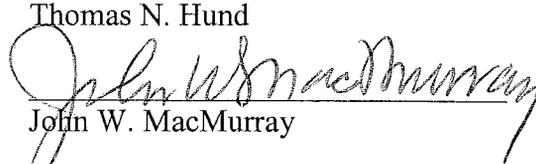

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